

- [HB 71](#) – Economic Development - Sunset Modifications
- [HB 127](#) – Limited Liability Company Amendments
- [SB 137](#) – Business Organization & Division of Corporation & Commercial Code

Amendments

- [SB 139](#) – Reportable Transactions Act

HB 71 Economic Development - Sunset Modifications

Utah Code §§63-55-209; 63-55-263 **Effective Date May 1, 2006**

This bill repeals the sunset review provision of the Utah Venture Capital Enhancement Act and makes certain technical changes to other economic development sunset provisions.

HB 127 Limited Liability Company Amendments

Utah Code §§48-2c-120; 48-2c-606; 48-2c-607; 48-2c-608; 48-2c-609; 48-2c-610; 48-2c-611; 48-2c-612; 48-2c-613; 48-2c-614; 48-2c-615; 48-2c-616 **Effective Date May 1, 2006**

This bill modifies Title 48, Chapter 2c, Utah Revised Limited Liability Company Act. This bill allows the creation of a series within a limited liability company; provides that a series may have a separate business purpose and separate rights and liabilities from the limited liability company or another series of the company; describes the requirements for creating a series; provides a method for making distributions from a series; outlines methods for termination of a series; describes the winding up process for a series; outlines the requirements for a foreign limited liability company, the operating agreement of which allows the creation of a series, to do business in the state; and makes technical changes.

SB 137 Business Organization & Division of Corporation & Commercial Code Amendments

Utah Code §§16-6a-105; 16-10a-120; 16-10a-1407; 41-12a-505; 48-2c-310 **Effective Date May 1, 2006**

This bill makes changes to certain provisions affecting business organizations and the Division of Corporations and Commercial Code. This bill allows a document required to be filed by a nonprofit corporation or a corporation to be signed by an attorney in fact; provides that a claim against a dissolved corporation may not be made more than seven years after the dissolution; changes the fee that may be collected by the Division of Corporations and Commercial Code for service of process upon the division under Sections 41-12a-505 and 48-2c-310; and makes technical changes.

SB 139 Reportable Transactions Act

Utah Code §§59-1-1301; 59-1-1302; 59-1-1303; 59-1-1304; 59-1-1305; 59-1-1306; 59-1-1307; 59-1-1308; 59-1-1309 **Effective Date January 1, 2007**

This bill amends the Revenue and Taxation title to create the Reportable Transactions Act. This bill creates a part known as the "Reportable Transactions Act"; provides definitions; requires a taxpayer to disclose a reportable transaction and provides procedures and requirements for making such a disclosure; requires a material advisor to disclose a reportable transaction and provides procedures and requirements for making such a disclosure; requires a material advisor to maintain a list containing certain information relating to a reportable transaction and provides procedures and requirements for maintaining the list; provides penalties; provides that the State Tax Commission may waive, reduce, or compromise a penalty for reasonable cause; and grants rulemaking authority to the State Tax Commission.